

NEWS RELEASE

**STATE BOARD
OF EQUALIZATION**

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Sacramento
California 95814

BETTY T. YEE
Acting Member, BOE
First District

RAMON J. HIRSIG
Executive Director

FOR IMMEDIATE RELEASE

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YEE ANNOUNCES AMNESTY RECEIPTS EXCEED PROJECTIONS

Betty T. Yee, Acting Member of the California State Board of Equalization (BOE), today announced that collections from the Sales and Use Tax portion of the Tax Amnesty Program exceeded revenue projections only days after the application period closed.

The BOE was projected to collect a total of \$115 million over a two-year period: roughly \$17 million through fiscal year 04-05, and another \$98 million through June of 2006. Yet by April 11, 2005, amnesty payments made to BOE had already exceeded \$121 million.

While the application period for amnesty closed on March 31, those who applied have until May 31 to pay or make payment arrangements and declare exactly how much tax and interest is due. Updated numbers on the program will be available in June of 2005.

Acting Board Member Betty T. Yee, of San Francisco, assumed the First District seat on the Board of Equalization in 2004.

The five-member Board of Equalization is a publicly elected tax board. The Board collects nearly \$42 billion annually in taxes and fees supporting state and local government services. It acts as the appellate body for franchise and personal income tax appeals, and also plays a significant role in the assessment and administration of property tax.

Other Board Members include Bill Leonard of Sacramento/Ontario, Second District; Claude Parrish of Long Beach, Third District; Chairman John Chiang of Los Angeles, Fourth District and State Controller Steve Westly.

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